(WASHINGTON, D.C.) — U.S. Congressman Jason Altmire (PA-04) held a press conference in Washington, D.C. today calling on oil companies to drill on the more than 68 million acres owned by the federal government onshore and offshore that they currently hold leases but have not developed. Currently oil companies are producing on only about 20 percent of the acres they hold offshore and less than 30 percent of the acres they hold onshore. These unused areas could produce an additional 4.8 million barrels of oil and 44 billion cubic feet of natural gas each day. This amount of oil would nearly double current domestic oil production.

"With gas prices above $4, it is time for oil companies to start producing on the more than 68 million acres of federal land that they hold leases to right now," Altmire said. **"These inactive leases could produce nearly double the current level of domestic oil production and more than six times the estimated peak production that ANWR would provide 20 years from now."**

Congressman Altmire is looking at several ways to incentivize oil companies to increase their domestic drilling on currently leased areas. One proposal would bar the issuance of leases for new areas unless the oil and gas companies demonstrate that they are diligently developing areas that are already leased. Another would establish an annual production incentive fee of $5 for every acre of land currently leased but undeveloped by the oil and gas companies.

As part of his ongoing effort to lower gas prices, Congressman Altmire successfully pressed the president to suspend shipments to the Strategic Petroleum Reserve and put that oil in the marketplace. He voted for legislation that will prevent OPEC from colluding to drive up prices and has co-sponsored the Prevent Unfair Manipulation of Prices (PUMP) Act (HR 594). This bill would prevent manipulation and excessive speculation in unregulated energy commodity markets. A 2006 bipartisan report found that $20 to $30 of the price of oil is caused by excessive speculation or manipulation.